

RAILROADS BORROW LARGE SUMS OF MONEY WHEAT MARKET ERRATIC; COTTON DEMORALIZED

Big Companies Make Private Loans, Paying More Than Regular Interest Rate.

FUNDS FLOW INTO NEW YORK

Report of Cut in Price of Steel Products Has an Unsettling Effect.

NEW YORK, April 19.—Growing ease and plethora of funds in the New York money market was the marked feature of the financial situation last week. With the midmonthly disbursements of dividends at 1-1-4 per cent. interest rate was found necessary to effect the placing of funds on call, and sixty-day loans fell below 3 per cent.

The export of gold was the natural consequence of this condition, and a call from the United States Treasury for the return of an installment of government bonds was not expected to have any material effect in stiffening money rates.

That the plethora condition of the money market is due to an important extent to the violent measures for reduction in the public last fall is true, but shrinkage in trade activity is indicated also, to an extent which deprives the ease of money of much of its favorable effect.

Great Volume of Bank Reserves. Until last week's engagements of gold for export, there has been no turn of any part of the \$100,000,000 of the metal which was imported during the financial crisis last fall. The retention of this great fund of reserve money was facilitated by the enormous merchandise exports which went forward month after month in the process of liquidation.

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MONTEREY NOTES

Those wishing copies of negatives of the old Jefferson Art Gallery and the negatives at the Paris Art Gallery, No. 609 East Broadway, over Haverly Shoe Company.

THE STOCK MARKET OF THE WEEK

Table with 4 columns: Shares, Last, Last week, Two years ago. Rows include Railroad and miscellaneous bonds, Government bonds, and various stocks like American Tobacco, American Locomotive, etc.

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RAILROAD MARKET OF THE WEEK

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Contradictory Reports from Many Sources Make Grain Speculators Nervous.

CORN DULL AND UNCHANGED

Cotton Found a New Low Record Last Week—Outlook for This Season's Crop.

NEW YORK, April 19.—Being liberally supplied with contradictory advices from many sources, it was not at all surprising that domestic grain markets exhibited symptoms of extreme nervousness early last week. It was only natural that the wide differences of opinion existing in the market regarding the outlook for the crop, as indicated by the contradictory tenor of the reports sent from all over the country, should be reflected in all the leading markets.

After considering all the reports that could be regarded as trustworthy, the conservative element has apparently come to the conclusion that while there has probably been some quality loss in the spring wheat crop, the general condition is fully up to the average at this time of the year.

In spite of the unsettled state of the market, there could be detected at times an undertone of greater steadiness, traceable mainly to uneasiness among short sellers, who began to fear that there was too much company on the short side and that the selling was being overdone.

Wheat Market Affected by Holiday

Late in the week the volume of trading in wheat was somewhat curtailed by the closing of markets in holiday observance; there was still a great abundance of conflicting advices, however, particularly regarding the crop situation.

Trade Ever Optimistic. The trade is now taking an unduly optimistic view of the new crop situation and outlook. In fact, much has been said and written lately about the promise now being held out for another great crop. This is largely owing to the belief in the rapid growth of the crop in the last few weeks.

It must be stated, however, that probably not more than 20 per cent. of the crop has been planted so far, as the planting for the whole area of over 6,000,000 acres will not be finished until toward the end of next month. Some plantings in Southern Texas of 5-8 cents early in the week. Buying of cotton was accelerated partly by the continued reports of the planting points, and with millers at primary showing fair interest, it is predicted that the visible supply statement on Monday will show a fairly large decrease.

Corn Market. The cotton markets were demoralized throughout the week, with prices making a steady decline, not only for the year and the past season, but also since the previous severe depression in September, 1906. The decline in prices this week has ranged from 40 to 45 points from last Saturday's closing.

Stock Brokers. GEO. T. KING & CO., 1114 E. Main St., Richmond, Va.

NATIONAL STATE BANK. RICHMOND, VA. (Formerly The State Bank of Virginia.) Capital, - \$500,000 Surplus, - \$300,000. Directors: J. L. Antrim, John S. Ellett, Wm. M. Hill, James D. Crump, Jos. M. Pourquereau, Edward C. Mayo, A. R. Ellerson, Horace S. Hayes, Wm. G. Valentine.

MONEY TO LOAN. Life Insurance Co. of Virginia. Mr. J. T. Lawrence, Home Office, Richmond, Va. Auction Sales, Future Days. By Pollard & Bagby.

Chesapeake & Ohio Railway. 9:00 A. M. Daily trains to Old Point. 11:00 A. M. Daily trains to Norfolk. 1:00 P. M. Daily trains to Norfolk. 3:00 P. M. Daily trains to Norfolk.

Real Estate for Rent. New York City Handsomely Furnished Airy Apartment. June 1st to October 1st. Moderate rent; six outside rooms, bath, elevator.

Wanted, Direct From Owner. GOOD BRICK HOUSE, centrally located, Church Hill preferred, for investment. Customer for suit.

Seaboard Air Line Railway. SOUTHBOUND TRAINS SCHEDULED TO LEAVE RICHMOND DAILY. 9:15 A. M. Local to Norfolk. 11:00 A. M. Local to Norfolk.

Richmond Transfer Co. UNION RAILROAD AND FULLMAN OFFICE. 810 E. Main St., Murphy and Jefferson Hotels.

Southern Railway. TRAINS LEAVE RICHMOND. 6:20 A. M. Daily—Local for Charlotte. 11:15 A. M. Daily—Limited—Baltimore, Pullman to Atlanta and Birmingham.

Chesapeake & Ohio Railway. 9:00 A. M. Daily trains to Old Point. 11:00 A. M. Daily trains to Norfolk. 1:00 P. M. Daily trains to Norfolk. 3:00 P. M. Daily trains to Norfolk.

Real Estate. IF YOU have property along the line of the Virginia Railway or other communication with us at once call on KENNEDY-WALKER LAND & DEVELOPMENT COMPANY, Inc.

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